

## MEETING MINUTES

### LOUISIANA ASSESSORS' RETIREMENT BOARD OF THE LOUISIANA ASSESSORS' ASSOCIATION

TUESDAY, JULY 26, 2022  
1:30 P.M.

LOUISIANA ASSESSORS' ASSOCIATION, SUITE C  
3060 VALLEY CREEK DRIVE, BATON ROUGE, LOUISIANA 70808

A meeting of the Louisiana Assessors' Retirement Board was held Tuesday, July 26, 2022 at 1:30 p.m. at the Louisiana Assessors' Association Office, located at 3060 Valley Creek Drive, Baton Rouge LA 70808. The following members were present: Vice President Jeffrey Gardner, Treasurer Gabe Marceaux and Members Michael Bealer, Lee Brown, Conrad Comeaux, Richard Earl, Irby Gamble, Glenda Gaspard, Louis Hebert, Charlie Henington, Jimbo Stevenson, Glenn Waguespack and Erroll Williams. Absent were President Lance Futch and members Representative Aimee Freeman, Phyllis Mendoza and Senator Ed Price.

Following the roll call, prayer, Pledge of Allegiance and the Public Comment period, wherein no members of the public spoke, the first item for discussion on the Agenda was the approval of the minutes from the April 26, 2022 meeting. A motion was made by Charlie Henington and seconded by Irby Gamble, all approved, and the motion to approve the minutes, passed.

The May 31, 2022 Financial Report was delivered by Staff Accountant, Anna Wessman. The Balance Sheet and Income Statement were provided. Following is a summary:

	As of May 31, 2022	Current Month this Year	Year to Date this FY
Total Assets	\$ 506,280,361.66		
Total Liabilities	\$ 11,668.16		
Total Capital	\$ 506,268,693.50		
Total Liabilities & Capital	\$ 506,280,361.66		
Total Revenue		\$ 1,894,752.52	(\$14,902,894.68)
Total Expenses		\$ 2,258,100.15	\$ 18,749,577.20
Net Income		(\$ 363,347.63)	(\$33,652,471.88)

The Financials were approved with a motion by Glenn Waguespack and a second by Jimbo Stevenson. All were in favor and the motion passed.

A report on the 2nd Quarter 2022 Retirement System Refunds, Transfers, Reciprocals, Retirements and Deaths was provided by the Executive Director. A motion to approve the report was provided by Lee Brown. The motion was seconded by Charlie Henington and all were in favor and the motion carried.

The next item on the Agenda was a presentation by the AndCo, Investment Consultant, Jon Breth. Mr. Breth provided a review of the Preliminary Portfolio Performance through June 30, 2022. The Total Fund return for the second quarter 2022 was -10.50%, the fiscal year to date return was -11.42% and the 1 year return is -11.68%. As a recap of

the Fiscal Year to Date Market Value of the fund, the current Preliminary June 30, 2022, total fund is \$470,050,788.

Investment Consultant, Jon Breth discussed and recommended a rebalancing entry and with a motion by Lee Brown and a second by Richard Earl, authority was provided to add a true Stock Market Index Fund to our portfolio, by adjusting the 15% allocation in DE Shaw down to 10% and the Westfield and GAMCO allocations from 10% each to 7.5% for a total of \$48,000,000. The committee approved, with a unanimous vote and the motion passed.

The next item on the agenda, was a presentation and discussion by Greg Curran, with Curran Actuarial Consulting, LTD. Mr. Curran discussed the Employer Contribution rate for the next fiscal year. The board adopted an employer rate of 3.5%, effective October 1, 2022, contingent upon the PRSAC Committee approval of the Valuation Report of September 30, 2021, with a motion by Conrad Comeaux and a second by Irby Gamble. Those present were in favor, with one in opposition, the motion passed.

Mr. Curran then provided, for approval, a Contract for Actuarial Services of Curran Actuarial Consulting, LTD for the next fiscal year, October 1, 2022 – September 30, 2023. The new contract would reflect a 3% increase in the annual fee, from the prior year's contract. The contract was approved, contingent upon a technical change in the language on page 1, reviewed by Mr. Curran. The approval was provided with a motion, by Conrad Comeaux and a second by Louis Hebert. With all in favor, the motion passed. Mr. Curran mentioned that the PRSAC meeting would be held in the month of August, but he was unaware of the specific meeting date.

The next item on the agenda was a review and approval of the upcoming audits for the LARF Fiscal year ending September 30, 2022. Engagement letters from Hawthorn, Waymouth & Carroll, for the Financial Audit, the Employer's Pension Report Audit and the Agreed Upon Procedures Audit were presented. The three engagement letters were unanimously approved by the committee, after a motion by Conrad Comeaux and a second by Glenn Waguespack.

The Board of Trustees reviewed the Retirement Fund Budget for the Fiscal Year October 1, 2022 through September 30, 2023. After some discussion the committee agreed that the Budget should reflect the change in the Employer Contribution rate from 5% to 3.5% and the assumed rate of return of 5.5% on the calculation of Realized and Unrealized gains/losses. A revised Budget, with these two changes was approved with a motion by Conrad Comeaux and a second motion by Glenn Waguespack. Without objection, the motioned passed and the Budget was approved.

The trustees were provided with information on the LAPERS and LATEC conferences.

- LAPERS September 18-20, 2022 Marriott, New Orleans
- LATEC February 15-17, 2023 Royal Sonesta, New Orleans

There being no further business to come before the Retirement Board, a motion to adjourn was made by Richard Earl, seconded by Glenn Waguespack and with no objections, the meeting was adjourned.